Village of Barrington Hills

Minutes of Insurance Committee
December 7, 2015
Call to Order 10:05a.m.

Members Present Michael Harrington, Chairman; Fritz Gohl

Other Attendees:
Mike Benett, Lundstrom Insurance
Craig Flynn, Lundstrom Insurance
Richard Semelsberger, Chief of Police
Robert Kosin, Director of Administration

PUBLIC COMMENTS

No persons present or comments received upon notice of meeting.

MINUTES Minutes from November 16, 2015 Insurance Committee meeting were deferred for another day and time. Action accepted by those present.

INSURANCE EXPENDITURES YTD 2015 -LUNDSTROM INSURANCE

No action required by Committee.

HEALTH AND DENTAL RENEWALS 2016 -LUNDSTROM INSURANCE

Final quotes for Health insurance and related coverages were discussed at the November board of trustee meeting and are also reflected in the 2016 budget.

PROPERTY/CAUSALITY/LIABILITY COVERAGE/RENEWALS 2016 -LUNDSTROM INSURANCE

The Insurance Committee met and considered options for the village's property and liability insurance coverage for 2016. The Committee considered detailed quotes from Scottsdale Insurance Company and Travelers Insurance Company.

Although Scottsdale has provided insurance coverage for the village for a number of years, the Committee decided to utilize Travelers for 2016. The decision in favor of Travelers was primarily based upon the following considerations:

1. Premium – The price quote from Travelers was $168,522, which was $18,068 less than the $186,590 price quote from Scottsdale.

2. Deductibles – Travelers' deductibles were lower for general and auto liability (zero at Travelers vs. $1,000 at Scottsdale), auto collision ($1,000 vs. $2,000) property deductible ($2,500 vs. $5,000), and for law enforcement liability ($10,000 vs. $15,000).

3. Zoning and Land Use Planning coverage – Scottsdale excluded this coverage for 2016, likely due to the two claims the village filed during 2015, while Travelers included this coverage for 2016.

Wendi Frisen has updated the Budget to reflect the property and casualty quote from Travelers for 2016.

VILLAGE OFFICER BONDS

The practice will continue to obtain Bonds for all specified officers in the Village Code and the amount for the Treasurer will be set by Resolution of the Board of Trustees.

There being no further business, a motion to adjourn so made at the end of business.

Robert Kosin Acting Recording Secretary